

SUMMARY OF BASIC PROVISIONS

10/0

The SELLER: K. HOVNANIAN REDEVELOPMENT-URB RENEWAL CORP. Located at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): ABAYOMI W. OSUNKOYA (u) of 300 LIBERTY STREET/APT 10
Tel: Res: (201) 641-1551 LITTLE FERRY
Bus: (212) 939-2283 NJ , 07643.

ADESOLA AWOMOLO (u) of 300 LIBERTY STREET/APT 10
Tel: Res: (201) 641-1551 LITTLE FERRY
Bus: (212) 939-2283 NJ , 07643.

Will occupy the premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III E&C
NEWARK, NEW JERSEY.
BLOCK NO: 406 , LOT NO: 18.06
BLDG NO: 18 , UNIT NO: F , MODEL: TPTG1500 BH >

The PURCHASE PRICE : \$125,950.00
Consisting of:
BASE PRICE OF MODEL \$125,950.00

THE PAYMENT TERMS :	INITIAL DEPOSIT	\$	0.00	ON DATE	11-JUL-1994
	ON SIGNING CONTRACT	\$	1,000.00	ON DATE	11-JUL-1994
	ADDITIONAL DEPOSIT	\$	2,778.50	BY DATE	10-AUG-1994
	BALANCE at CLOSING	\$122,171.50	PAID by CERTIFIED CHECK		
	Total PAYMENT	\$125,950.00			

MORTGAGE AMOUNT : \$122,150.00 MORTGAGE CONTINGENCY DATE: 09-SEP-1994
Estimated COMPLETION DATE: 15-AUG-1994
BY MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark
Urban Renewal Corporation III, Inc.

[Signature] 07/11/94.
(BUYER) DATE
[Signature] S. Awomolo 7/11/94
(BUYER) DATE
(BUYER) DATE
(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS - PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O. Box 500
Red Bank, NJ 07701

KHOV031378